

Carmignac Portfolio Patrimoine Europe A EUR Acc

Luxembourg SICAV sub-fund



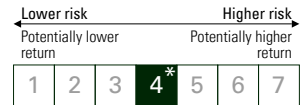
M. Denham



K. Ney

FACT SHEET
10/2021

Recommended
minimum investment
horizon:



Investment Universe and Objective

European mixed fund with at least half of its assets permanently invested in fixed income, and a net equity exposure that can vary from 0% to 50%. The Fund seeks to identify the most attractive sources of return in Europe while mitigating downside risks, thanks to its bottom-up driven investment process and its flexible, active management. The Fund aims to outperform its reference indicator over 3 years minimum.

Fund Management analysis can be found on P.5



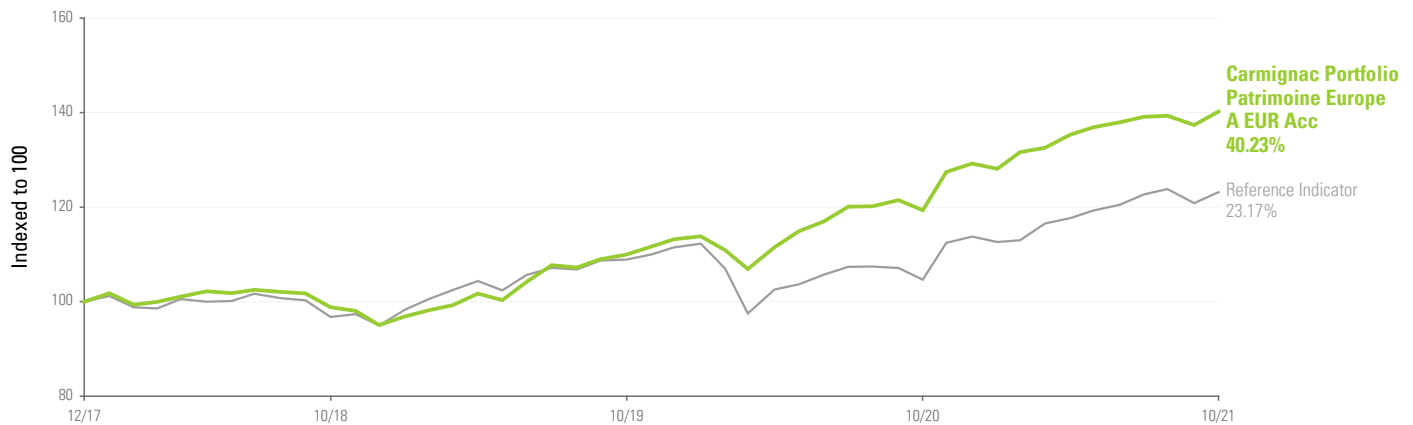
Equity Investment Rate: 39.42%	Equity Exposure: 45.90%
Modified Duration: -2.49	Yield to Maturity: -0.60%
Average Rating: A+	

PROFILE

- **Fund Inception Date:** 29/12/2017
- **Fund Manager:** Mark Denham since 02/01/2018, Keith Ney since 02/01/2018
- **Fund AUM:** 721M€ / 834M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% STOXX Europe 600 (Reinvested Net Dividends) + 50% ICE BofA All Maturity All Euro Government. Quarterly Rebalanced.
- **Base Currency:** EUR
- **NAV:** 140.23€
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** SICAV
- **SICAV Name:** Carmignac Portfolio
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **SFDR Fund Classification:** Article 8
- **Morningstar Category™:** EUR Moderate Allocation



Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



A turnkey solution : The Fund Managers work out the most optimal allocation among countries, sectors and asset classes.



A genuinely flexible strategy aimed at limiting risks of potential losses while tracking down the best opportunities for returns.



An all-weather Fund that focuses on stock- and bond-picking in order to fulfill its mandate regardless of the overall market trend.



An attractive addition to a portfolio as a diversification tool thanks to its non-benchmarked, multi-asset-class approach.

Performance (%)	Cumulative Performance				Annualised Performance		
	Since 31/12/2020	1 Month	1 Year	3 Years	Since 29/12/2017	3 Years	Since 29/12/2017
Carmignac Portfolio Patrimoine Europe A EUR Acc	8.98	2.10	17.79	41.52	40.23	12.28	9.22
Reference Indicator	8.65	2.04	17.63	26.32	23.17	8.11	5.58
Category Average	8.47	1.62	17.28	18.77	13.40	5.90	3.33
Ranking (Quartile)	2	2	2	1	1	1	1

Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

* For the share class Carmignac Portfolio Patrimoine Europe A EUR Acc. Risk Scale from the KIID (Key Investor Information Document), Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 29/10/21. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

PROMOTIONAL MATERIAL



Hunting down the most attractive investment opportunities

Fixed income: a wide modified duration range



The Fund Manager seeks to capture the most attractive opportunities in European fixed income markets. To achieve that, he implements interest rate (government bonds) and credit (corporate bonds) strategies with no country or sector constraints. The Fund's broad modified duration range gives the Fund Manager extensive leeway in his investment choices.

Equities: flexible equity market exposure



Using both financial and non-financial criteria, the Fund Manager sifts through companies in search of those with the best long-term growth prospects – while ruling out companies involving major ESG risks or operating in controversial sectors. The 0 to 50% range of equity exposure gives him ample fund management flexibility.

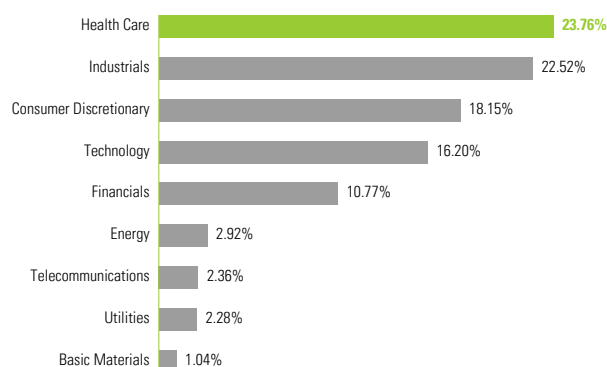
Asset Allocation

	10/21	09/21	12/20
Equities	39.42%	38.00%	39.87%
ex European Union	8.71%	8.69%	10.54%
Europe	8.71%	8.69%	10.54%
European Union	30.71%	29.31%	29.33%
Bonds	11.14%	12.47%	41.41%
Developed Countries Government Bonds	9.05%	9.54%	19.69%
Emerging Markets Government Bonds	—	0.71%	2.23%
Developed Countries Corporate Bonds	2.09%	2.23%	19.50%
Cash, Cash Equivalents and Derivatives Operations	49.44%	49.53%	18.72%

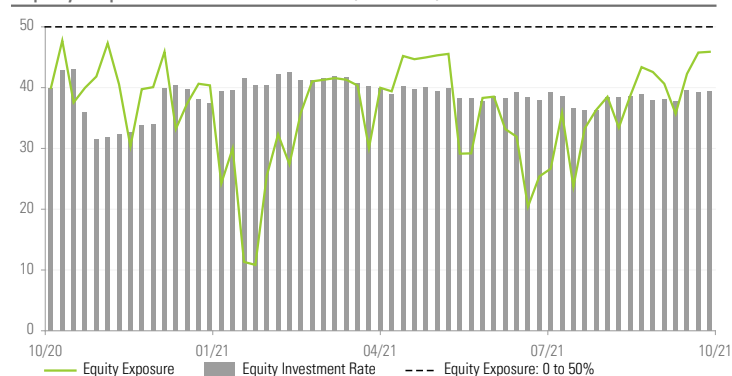
Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
BELGIUM ZC 22/10/2031	Belgium	AA-	3.39%
NOVO NORDISK AS	Denmark	Health Care	2.29%
COMPASS GROUP PLC	United Kingdom	Consumer Discretionary	1.84%
ASTRAZENECA PLC	United Kingdom	Health Care	1.76%
SCHNEIDER ELECTRIC SA	France	Technology	1.70%
PUMA	Germany	Consumer Discretionary	1.69%
FRANCE I/L 0.10% 01/03/2025	France	AA+	1.57%
ESSILOR INTL	France	Health Care	1.47%
ASSA ABLOY	Sweden	Industrials	1.45%
SAP SE	Germany	Technology	1.37%
			18.52%

Sector Breakdown



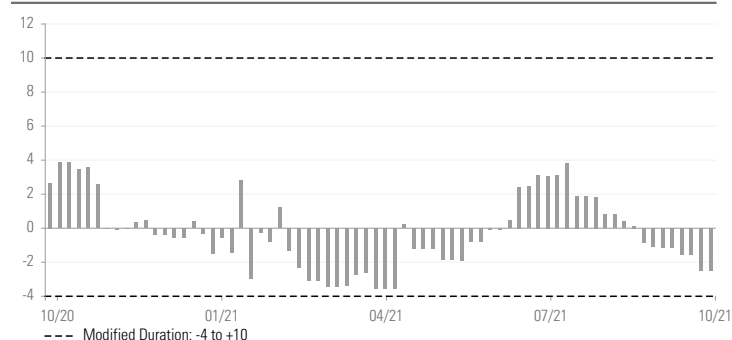
Equity Exposure - 1 Year Period ⁽¹⁾



Sector Breakdown

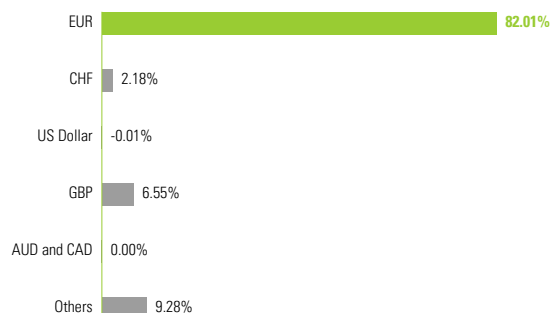


Modified Duration - 1 Year Period



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure of the Fund



Statistics (%)

	1 Year	3 Years
Fund Volatility	6.23	8.04
Comparator Benchmark Volatility	6.44	10.24
Sharpe Ratio	2.94	1.86
Beta	0.85	0.67
Alpha	0.05	0.07

VaR

Fund VaR	8.61%
Comparator Benchmark VaR	8.93%

Monthly Gross Performance Contribution

Equity Portfolio	2.43%
Bond Portfolio	-0.08%
Equity Derivatives	-0.01%
Bond Derivatives	-0.07%
Currency Derivatives	-0.00%
Total	2.26%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Ongoing Charge ⁽¹⁾	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)					Cumulative Performance (%)		
										29.10.20	29.10.19	29.10.18	27.10.17	28.10.16	3 Years	5 Years	10 Years
										-	-	-	-	-			
A EUR Acc	29/12/2017	CARPEAE LX	LU1744628287			A2N692	1.5%	1.79%	—	17.50	8.52	11.25	—	—	41.52	—	—
F EUR Acc	02/01/2018	CRPPEFE LX	LU1744630424			A2N693	0.85%	1.14%	—	18.40	9.00	11.93	—	—	44.10	—	—

Variable Management Charge: 10% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

PORTFOLIO ESG SUMMARY



www.lelabelisr.fr



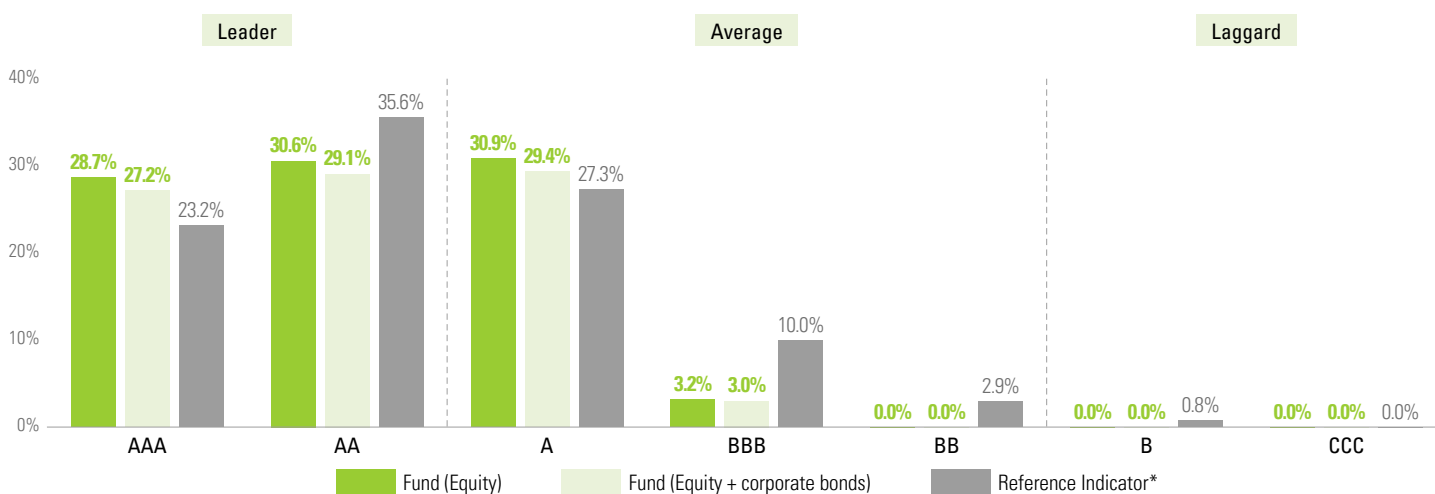
www.towardsustainability.be

ESG Score - Portfolio ESG Coverage: 88.7%

Carmignac Portfolio Patrimoine Europe A EUR Acc	Reference Indicator*
AA	AA

Source MSCI ESG

MSCI ESG Score Portfolio vs Reference Indicator



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI.

Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euro



Source: S&P Trucost, 29/10/21. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emission figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

Top 5 ESG Rated Portfolio Holdings

Company	Weight	ESG Rating
NOVO NORDISK AS	2.29%	AAA
SCHNEIDER ELECTRIC SA	1.70%	AAA
PUMA	1.69%	AAA
SAP SE	1.37%	AAA
ASML HOLDINGS	1.23%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
NOVO NORDISK AS	2.29%	AAA
COMPASS GROUP PLC	1.84%	A
ASTRAZENECA PLC	1.76%	AA
SCHNEIDER ELECTRIC SA	1.70%	AAA
PUMA	1.69%	AAA

* Reference Indicator: 50% STOXX Europe 600 (Reinvested Net Dividends) + 50% ICE BofA All Maturity All Euro Government. Quarterly Rebalanced. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

PROMOTIONAL MATERIAL

FUND MANAGEMENT ANALYSIS



Market environment

European equity markets rallied strongly in October, but bond yields rose sharply. Equity markets' fine performance over the month can be attributed to reports of solid Q3 earnings, including from heavyweights in the luxury goods and technology sectors. One by one, central banks around the world are confirming that they will be scaling back their support for the markets. These include the Bank of England and, more recently, the Bank of Canada and Reserve Bank of Australia. The European Central Bank is remaining cautious, delaying any decision on its asset buying until the end of December. This orthodox behaviour caused bond yields to soar, albeit with a degree of resilience on credit markets.



Performance commentary

Benefitting from the equity market rally, the Fund delivered a positive absolute return in October, beating its reference indicator. The solid fundamentals of our biggest positions were confirmed in the publication of Q3 results by the likes of Novo Nordisk. Our top equity holding announced highly satisfactory results, as quarterly revenue and Ebitda growth prompted it to raise its full-year forecasts. This was the month's number one contributor. There were also sound performances from our convictions in industry, such as Kingspan, Epiroc and IMCD. On the fixed income side, our short positions on German 10-year bonds made a positive contribution, but curve flattening weighed on the Fund a little. The high percentage of cash held by the Fund also mitigated the bond market sell-off and explains some of the Fund's relative outperformance.



Outlook and Investment strategy

The portfolio's overall balance is unchanged. We are remaining opportunistically positioned with significant equity exposure (~46%), negative modified duration, and exceptionally high cash holdings. On the equity side, we are remaining concentrated on the quality/growth companies that could benefit from higher inflation alongside slower growth. We reduced our modified duration by strengthening short positions on core bonds to overcome increasingly volatile conditions for yields. We are keeping a significant proportion of cash holdings for portfolio construction reasons and can reinvest them whenever opportunities arise.

GLOSSARY

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity portion of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO2e /USD mn revenues) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to Maturity: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

Main risks of the fund

Equity: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **Interest rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **Credit:** Credit risk is the risk that the issuer may default. The Fund presents a risk of loss of capital.

Important legal information

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

